

## INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of six major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, pound sterling and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one

half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than \$5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September or December).

This information is published in seven sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VII-1 present the currency data reported weekly by major market participants. Tables I-2 through VII-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through VII-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

**SECTION I.—Canadian Dollar Positions****TABLE FCP-I-1.—Weekly Report of Major Market Participants**

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts			Exchange rate (Canadian dollars per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/04/00 .....	325,922	335,040	564	1.495
10/11/00 .....	319,633	327,388	682	1.506
10/18/00 .....	322,838	331,466	838	1.514
10/25/00 .....	333,481	342,060	112	1.518
11/01/00 .....	349,814	359,475	-317	1.535
11/08/00 .....	346,494	355,870	652	1.543
11/15/00 .....	351,667	360,411	1,163	1.554
11/22/00 .....	355,899	363,825	883	1.547
11/29/00 .....	360,277	367,794	637	1.543
12/06/00 .....	371,321	372,673	1,321	1.529
12/13/00 .....	385,379	391,872	1,033	1.522
12/20/00 .....	365,665	371,749	1,200	1.524
12/27/00 .....	353,716	356,315	1,615	1.512
01/03/01 .....	336,224	340,098	1,238	1.500
01/10/01 .....	361,780	366,824	3,136	1.503
01/17/01 .....	362,945	367,019	1,495	1.512
01/24/01 .....	369,061	373,207	807	1.513
01/31/01 .....	372,369	377,011	874	1.499
02/07/01 .....	388,746	395,363	596	1.510
02/14/01 .....	374,594	378,688	523	1.529
02/21/01 .....	366,658	372,903	186	1.537
02/28/01 .....	364,015	369,750	-595	1.537
03/07/01 .....	372,931	375,141	-492	1.551
03/14/01 .....	375,012	372,386	-760	1.558
03/21/01 .....	354,657	356,632	-198	1.576
03/28/01 .....	379,717	381,086	-1,038	1.564

**SECTION I.—Canadian Dollar Positions, con.****TABLE FCP-I-2.—Monthly Report of Major Market Participants**

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Options positions										Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1997 - Dec .....	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.430	
1998 - Dec .....	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.532	
1999 - Dec .....	301,513	299,999	48,830	46,714	29,403	32,548	24,040	25,542	43	n.a.	1.447	
2000 - Apr .....	309,792	313,769	59,274	59,889	27,450	30,023	22,514	23,191	-36	n.a.	1.481	
May .....	313,111	315,568	61,736	63,970	27,760	30,106	21,713	24,321	956	n.a.	1.497	
June .....	296,123	302,626	69,864	68,626	25,627	26,642	20,527	22,127	1,276	n.a.	1.481	
July .....	320,210	325,276	68,705	61,632	25,197	25,018	19,356	21,212	1,282	n.a.	1.488	
Aug .....	332,934	339,272	69,128	61,140	22,890	21,521	17,700	18,330	987	n.a.	1.472	
Sept .....	322,979	329,937	70,881	63,624	20,808	20,516	16,948	17,738	477	n.a.	1.504	
Oct .....	348,003	357,793	65,566	61,648	19,131	19,985	16,168	16,653	99	n.a.	1.523	
Nov .....	360,321	366,124	70,895	64,264	20,609	21,161	16,533	18,898	925	n.a.	1.536	
Dec .....	368,065	351,224	73,277	69,548	19,303	20,495	18,106	19,916	1,285	n.a.	1.500	
2001 - Jan .....	374,109	378,807	81,520	78,567	19,647	21,860	22,608	24,423	889	n.a.	1.499	
Feb .....	364,880	370,510	65,016	66,865	21,773	23,567	22,732	23,722	-623	n.a.	1.537	
Mar .....	377,773	383,869	64,301	62,363	25,870	27,342	24,086	24,249	-1,059	n.a.	1.564	

**TABLE FCP-I-3.—Quarterly Report of Large Market Participants**

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Options positions										Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1997 - Dec .....	39,503	36,754	58,877	54,039	3,978	n.a.	3,528	n.a.	-1,249	11,734	1.430	
1998 - Mar .....	31,028	35,307	60,214	51,760	1,463	755	2,190	777	-206	10,422	1.420	
June .....	30,445	33,441	61,523	47,014	1,553	678	1,958	1,162	n.a.	13,401	1.469	
Sept .....	42,048	32,197	59,253	50,381	3,289	2,469	4,618	3,741	-1,322	8,992	1.532	
Dec .....	30,214	30,372	62,426	54,635	1,383	n.a.	1,853	1,292	-129	7,214	1.532	
1999 - Mar .....	42,926	40,252	49,479	52,069	373	229	875	341	-2,849	n.a.	1.509	
June .....	26,534	26,029	50,617	45,798	378	n.a.	n.a.	358	n.a.	n.a.	1.463	
Sept .....	25,629	25,735	51,562	49,931	182	306	n.a.	n.a.	n.a.	n.a.	1.468	
Dec .....	22,143	23,486	63,486	65,638	168	n.a.	n.a.	n.a.	n.a.	n.a.	1.447	
2000 - Mar .....	20,098	22,775	47,433	41,645	n.a.	n.a.	894	n.a.	n.a.	n.a.	1.449	
June .....	19,402	23,303	49,544	43,279	323	n.a.	406	290	-93	n.a.	1.481	
Sept .....	21,192	20,521	47,212	45,754	270	n.a.	257	212	-62	n.a.	1.504	
Dec .....	27,747	34,920	47,126	45,544	279	n.a.	316	366	36	n.a.	1.500	

## SECTION II.—German Mark Positions

**TABLE FCP-II-1.—Weekly Report of Major Market Participants**

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts			Exchange rate (Deutsche marks per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/04/00 .....	15,531	n.a.	n.a.	2.237
10/11/00 .....	15,105	15,522	n.a.	2.250
10/18/00 .....	15,213	15,154	n.a.	2.328
10/25/00 .....	14,353	14,782	n.a.	2.362
11/01/00 .....	13,916	n.a.	n.a.	2.272
11/08/00 .....	14,247	n.a.	n.a.	2.286
11/15/00 .....	14,039	n.a.	n.a.	2.281
11/22/00 .....	13,975	n.a.	n.a.	2.320
11/29/00 .....	13,593	n.a.	n.a.	2.281
12/06/00 .....	13,652	n.a.	n.a.	2.195
12/13/00 .....	13,615	n.a.	n.a.	2.232
12/20/00 .....	13,637	n.a.	n.a.	2.151
12/27/00 .....	12,436	n.a.	n.a.	2.102
01/03/01 .....	12,325	n.a.	n.a.	2.106
01/10/01 .....	12,240	n.a.	n.a.	2.087
01/17/01 .....	12,405	n.a.	n.a.	2.093
01/24/01 .....	12,097	n.a.	n.a.	2.122
01/31/01 .....	12,343	n.a.	n.a.	2.089
02/07/01 .....	11,958	n.a.	n.a.	2.106
02/14/01 .....	11,942	n.a.	n.a.	2.132
02/21/01 .....	11,804	n.a.	n.a.	2.151
02/28/01 .....	11,769	n.a.	n.a.	2.119
03/07/01 .....	11,616	n.a.	n.a.	2.104
03/14/01 .....	12,005	n.a.	n.a.	2.147
03/21/01 .....	11,934	n.a.	n.a.	2.184
03/28/01 .....	11,840	10,922	n.a.	2.195

## **SECTION II.—German Mark Positions, con.**

**TABLE FCP-II-2.—Monthly Report of Major Market Participants**

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Options positions											Exchange rate (Deutsche marks per U.S. dollar)
Report date	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent	Cross currency interest rate	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	swaps (10)		
1997 - Dec .....	2,105,621	2,111,401	267,177	261,206	565,018	581,794	591,231	619,946	2,728	382,295	1.799
1998 - Dec .....	2,137,633	2,095,888	275,795	276,946	538,892	569,968	535,282	564,736	5,041	434,747	1.693
1999 - Dec .....	27,357	35,643	8,371	11,700	9,254	11,991	14,709	11,246	n.a.	n.a.	1.942
2000 - Apr.....	15,895	17,268	n.a.	36,340	3,932	5,437	n.a.	n.a.	n.a.	n.a.	2.147
May .....	15,501	16,800	n.a.	n.a.	3,702	4,994	n.a.	n.a.	n.a.	n.a.	2.087
June.....	15,380	15,036	n.a.	n.a.	n.a.	4,431	n.a.	3,822	n.a.	n.a.	2.051
July .....	17,562	16,505	n.a.	n.a.	n.a.	4,539	n.a.	n.a.	n.a.	n.a.	2.110
Aug .....	15,561	15,945	n.a.	n.a.	n.a.	4,041	n.a.	n.a.	n.a.	n.a.	2.204
Sept.....	16,205	16,003	n.a.	n.a.	n.a.	3,935	n.a.	n.a.	n.a.	n.a.	2.218
Oct.....	14,333	n.a.	n.a.	n.a.	n.a.	3,948	n.a.	3,542	n.a.	n.a.	2.304
Nov .....	13,709	n.a.	n.a.	n.a.	n.a.	4,029	n.a.	3,644	n.a.	n.a.	2.243
Dec .....	11,153	n.a.	20,075	23,477	2,332	2,922	6,418	3,327	n.a.	n.a.	2.077
2001 - Jan.....	12,459	n.a.	19,182	19,652	2,080	2,823	n.a.	2,660	n.a.	n.a.	2.089
Feb .....	11,879	n.a.	19,111	19,503	n.a.	2,334	n.a.	2,718	n.a.	n.a.	2.119
Mar .....	11,612	11,041	n.a.	n.a.	1,320	n.a.	n.a.	2,663	n.a.	n.a.	2.117

**TABLE FCP-II-3.—Quarterly Report of Large Market Participants**

[In millions of German marks. Source: Office of Foreign Exchange Operations]

### SECTION III.—Japanese Yen Positions

**TABLE FCP-III-1.—Weekly Report of Major Market Participants**

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts			Exchange rate (Japanese yen per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/04/00 .....	157,102	161,392	1,207	109.40
10/11/00 .....	158,917	163,359	1,533	107.62
10/18/00 .....	157,197	161,442	1,452	107.91
10/25/00 .....	156,085	160,827	1,193	108.19
11/01/00 .....	154,685	158,939	1,101	108.22
11/08/00 .....	153,828	158,168	1,293	107.34
11/15/00 .....	155,364	159,635	1,190	108.94
11/22/00 .....	156,451	160,491	1,110	110.31
11/29/00 .....	156,543	160,782	880	111.22
12/06/00 .....	158,754	164,136	1,040	110.37
12/13/00 .....	167,381	172,825	880	112.40
12/20/00 .....	161,373	166,954	1,055	112.73
12/27/00 .....	157,446	163,092	1,164	114.37
01/03/01 .....	163,761	169,309	1,165	113.68
01/10/01 .....	167,473	172,853	1,093	116.55
01/17/01 .....	172,464	178,110	1,274	118.90
01/24/01 .....	169,136	174,514	1,231	117.88
01/31/01 .....	168,114	173,395	1,139	116.42
02/07/01 .....	171,697	177,208	1,166	116.41
02/14/01 .....	175,105	180,498	1,195	116.52
02/21/01 .....	175,063	180,571	1,235	116.61
02/28/01 .....	175,466	180,491	1,203	117.38
03/07/01 .....	178,571	183,715	1,241	120.04
03/14/01 .....	187,396	192,550	1,322	121.14
03/21/01 .....	186,530	191,118	1,240	123.45
03/28/01 .....	187,420	192,544	1,624	122.23

### SECTION III.—Japanese Yen Positions, con.

**TABLE FCP-III-2.—Monthly Report of Major Market Participants**

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Options positions										Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)			
1997 - Dec .....	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.58	
1998 - Dec .....	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.30	
1999 - Dec .....	146,337	149,239	27,179	23,957	22,474	21,436	36,816	39,114	1,050	n.a.	102.31	
2000 - Apr. ....	164,181	168,279	22,919	20,676	25,454	23,979	39,892	42,920	1,096	n.a.	107.46	
May .....	163,511	169,121	25,742	22,879	23,890	22,461	53,384	53,724	1,281	n.a.	107.81	
June .....	163,600	168,221	27,305	24,831	22,991	21,971	53,936	54,371	1,252	n.a.	106.07	
July .....	160,222	165,016	24,126	22,462	22,774	22,392	54,979	54,882	1,029	n.a.	109.42	
Aug .....	160,018	165,632	26,873	25,170	24,214	23,415	54,957	55,112	1,194	n.a.	106.72	
Sept .....	159,853	163,889	24,925	23,938	22,841	22,348	50,755	50,928	1,207	n.a.	108.21	
Oct.....	156,295	160,553	24,881	23,216	25,212	25,012	50,612	51,092	1,121	n.a.	109.14	
Nov .....	160,196	164,953	25,530	23,935	21,408	20,667	51,269	51,843	1,072	n.a.	110.40	
Dec .....	157,318	162,804	25,262	24,120	19,555	18,884	47,477	48,889	1,142	n.a.	114.42	
2001 - Jan. ....	170,052	175,360	28,085	27,095	24,012	22,647	53,082	53,945	1,100	n.a.	116.42	
Feb .....	178,012	182,917	28,432	27,271	22,094	20,787	50,323	50,874	1,149	n.a.	117.38	
Mar .....	187,776	194,559	29,381	27,724	25,893	22,894	54,581	56,581	1,529	n.a.	122.23	

**TABLE FCP-III-3.—Quarterly Report of Large Market Participants**

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Options positions										Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)			
1997 - Dec .....	12,623	14,720	9,377	9,182	1,317	1,475	2,265	1,594	-447	2,745	130.58	
1998 - Mar .....	14,474	15,329	10,378	10,338	936	1,080	2,783	1,089	-916	3,823	133.23	
June .....	15,991	17,117	9,376	9,876	882	1,223	3,626	1,074	-1,510	4,039	138.98	
Sept.....	16,422	15,293	9,047	9,599	2,307	n.a.	4,800	3,368	-700	4,103	136.55	
Dec .....	12,356	10,415	9,057	8,606	1,045	n.a.	4,031	2,412	-269	4,049	113.30	
1999 - Mar .....	10,407	11,415	8,382	7,703	498	1,041	1,088	748	69	n.a.	118.90	
June .....	11,020	12,124	9,073	9,372	669	854	1,172	579	-84	n.a.	121.25	
Sept.....	12,546	13,169	9,697	10,067	510	947	1,580	675	-320	n.a.	106.35	
Dec .....	8,483	9,378	9,278	9,553	398	840	987	539	n.a.	n.a.	102.31	
2000 - Mar .....	9,940	10,052	6,827	6,463	697	1,267	1,229	821	n.a.	n.a.	102.80	
June .....	9,758	9,480	6,558	6,359	558	855	992	722	115	n.a.	106.07	
Sept.....	7,826	7,612	6,232	6,901	580	984	1,068	748	100	n.a.	108.21	
Dec .....	7,538	8,215	6,392	5,286	455	663	727	409	16	n.a.	114.42	

## SECTION IV.—Swiss Franc Positions

**TABLE FCP-IV-1.—Weekly Report of Major Market Participants**

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts			Exchange rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/04/00 .....	452,944	454,304	-1,177	1.737
10/11/00 .....	459,135	459,039	-2,347	1.740
10/18/00 .....	463,224	463,532	-3,190	1.789
10/25/00 .....	446,069	447,537	-3,220	1.820
11/01/00 .....	447,453	450,374	-1,632	1.775
11/08/00 .....	442,931	449,954	-2,558	1.776
11/15/00 .....	448,231	456,137	-2,614	1.779
11/22/00 .....	412,479	418,000	-3,408	1.802
11/29/00 .....	457,816	462,975	-3,263	1.762
12/06/00 .....	484,791	487,652	-3,460	1.701
12/13/00 .....	475,966	474,387	-2,479	1.716
12/20/00 .....	433,811	435,227	-2,721	1.669
12/27/00 .....	407,627	413,957	-2,182	1.637
01/03/01 .....	427,606	433,935	-2,254	1.631
01/10/01 .....	451,173	454,352	-2,779	1.629
01/17/01 .....	441,328	445,056	-2,257	1.646
01/24/01 .....	444,140	446,536	-1,816	1.659
01/31/01 .....	441,538	441,358	-1,715	1.636
02/07/01 .....	456,414	458,713	-1,750	1.654
02/14/01 .....	484,619	487,213	-1,111	1.671
02/21/01 .....	459,278	459,798	-2,586	1.687
02/28/01 .....	461,539	460,773	-2,225	1.670
03/07/01 .....	457,757	459,957	-1,897	1.658
03/14/01 .....	506,177	504,607	-3,064	1.691
03/21/01 .....	469,628	467,398	-2,408	1.711
03/28/01 .....	467,994	460,068	-2,784	1.727

## SECTION IV.—Swiss Franc Positions, con.

**TABLE FCP-IV-2.—Monthly Report of Major Market Participants**

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Options positions										Cross currency interest rate swaps (10)	Exchange rate (Swiss francs per U.S. dollar) (11)
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1997 - Dec .....	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.463	
1998 - Dec .....	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.375	
1999 - Dec .....	348,405	346,553	24,246	24,346	63,446	66,092	62,096	58,039	-4,618	n.a.	1.591	
2000 - Apr .....	475,056	474,761	31,918	34,837	69,895	78,116	63,750	54,998	-5,762	n.a.	1.719	
May .....	544,131	543,870	37,480	41,356	70,363	79,420	68,083	59,577	-4,389	n.a.	1.682	
June .....	473,652	472,016	41,044	46,388	68,404	71,941	63,283	58,426	-2,309	n.a.	1.634	
July .....	473,117	469,697	36,202	43,318	66,314	69,495	58,315	56,492	-3,300	n.a.	1.671	
Aug .....	494,864	490,869	46,272	51,063	69,271	70,120	66,537	66,237	-4,016	n.a.	1.742	
Sept .....	457,553	457,927	37,604	44,327	79,217	74,571	73,134	74,131	-1,090	n.a.	1.727	
Oct .....	445,195	446,969	44,711	51,168	83,680	81,501	75,315	76,735	-2,119	n.a.	1.798	
Nov .....	475,265	477,843	48,580	51,858	75,301	74,948	64,606	63,180	-3,199	n.a.	1.730	
Dec .....	391,980	400,664	67,268	70,627	60,340	58,622	55,933	52,641	-2,020	n.a.	1.613	
2001 - Jan .....	447,647	443,017	63,925	71,067	67,744	66,191	66,222	64,934	-1,214	n.a.	1.636	
Feb .....	463,309	463,207	58,303	67,451	70,041	67,494	66,720	62,967	-1,599	n.a.	1.670	
Mar .....	466,789	462,150	64,769	70,358	69,839	63,675	66,474	68,121	-1,662	n.a.	1.727	

**TABLE FCP-IV-3.—Quarterly Report of Large Market Participants**

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Options positions										Cross currency interest rate swaps (10)	Exchange rate (Swiss francs per U.S. dollar) (11)
	Spot, forward and future contracts		Non-capital items		Calls		Puts		Net delta equivalent (9)			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)				
1997 - Dec .....	34,055	45,725	19,548	15,869	n.a.	6,186	7,108	6,137	-382	13,357	1.463	
1998 - Mar .....	38,858	36,296	21,240	14,804	n.a.	n.a.	5,527	4,399	-685	12,767	1.524	
June .....	40,338	34,567	19,349	14,136	n.a.	n.a.	3,604	2,183	-390	18,057	1.521	
Sept .....	39,544	37,928	24,920	18,195	3,200	3,643	3,623	2,983	147	15,838	1.381	
Dec .....	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	15,491	1.375	
1999 - Mar .....	27,949	24,485	n.a.	19,203	n.a.	n.a.	1,184	1,076	-298	n.a.	1.482	
June .....	29,910	31,341	25,543	21,297	1,748	n.a.	999	839	-418	n.a.	1.551	
Sept .....	41,114	42,781	26,958	22,921	n.a.	n.a.	4,829	n.a.	165	n.a.	1.495	
Dec .....	29,996	32,669	26,008	22,409	n.a.	n.a.	2,416	1,886	-248	n.a.	1.591	
2000 - Mar .....	25,551	32,822	23,732	11,470	n.a.	n.a.	2,481	2,495	164	n.a.	1.664	
June .....	28,559	32,190	23,290	12,700	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.634	
Sept .....	25,817	29,202	25,141	15,983	2,415	n.a.	n.a.	3,679	n.a.	n.a.	1.727	
Dec .....	24,618	24,262	22,570	12,256	1,254	n.a.	n.a.	1,801	n.a.	n.a.	1.613	

## SECTION V.—Sterling Positions

**TABLE FCP-V-1.—Weekly Report of Major Market Participants**

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts			Exchange rate (U.S. dollars per pound)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/04/00 .....	494,503	491,876	1,801	1.458
10/11/00 .....	507,723	509,131	2,223	1.463
10/18/00 .....	512,871	513,694	2,044	1.443
10/25/00 .....	507,076	507,249	1,558	1.433
11/01/00 .....	505,372	505,236	1,940	1.452
11/08/00 .....	518,221	515,754	1,855	1.425
11/15/00 .....	515,765	511,665	2,468	1.427
11/22/00 .....	520,499	510,824	1,560	1.406
11/29/00 .....	524,553	521,527	2,144	1.423
12/06/00 .....	533,199	531,103	2,197	1.442
12/13/00 .....	538,837	536,667	2,108	1.454
12/20/00 .....	512,505	510,635	1,835	1.478
12/27/00 .....	499,667	496,276	1,669	1.497
01/03/01 .....	504,044	501,805	1,819	1.490
01/10/01 .....	531,431	530,192	1,541	1.488
01/17/01 .....	534,692	530,875	1,011	1.473
01/24/01 .....	542,674	541,297	2,355	1.456
01/31/01 .....	531,865	531,304	2,300	1.464
02/07/01 .....	521,608	521,294	2,122	1.454
02/14/01 .....	528,666	528,214	1,831	1.455
02/21/01 .....	513,622	514,557	2,394	1.443
02/28/01 .....	517,916	518,934	2,262	1.445
03/07/01 .....	520,500	522,281	2,300	1.460
03/14/01 .....	531,875	530,555	2,337	1.445
03/21/01 .....	524,935	526,022	2,011	1.430
03/28/01 .....	550,736	552,362	2,432	1.437

## SECTION V.—Sterling Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Options positions									Cross cur- rency inter- est rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
			Non-capital items				Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)					
1997 - Dec .....	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1,648		
1998 - Dec .....	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1,655		
1999 - Dec .....	431,852	417,589	82,826	85,068	33,780	40,959	38,668	36,834	-1,112	n.a.	1,618		
2000 - Apr .....	519,581	506,509	108,944	109,325	36,994	42,749	44,776	46,006	-2,214	n.a.	1,553		
May .....	555,033	547,157	108,955	108,297	56,464	59,518	60,228	58,190	-182	n.a.	1,500		
June .....	520,539	509,635	112,633	111,197	67,267	66,540	56,604	55,430	-511	n.a.	1,517		
July .....	514,698	511,881	112,472	110,417	68,323	65,305	59,749	59,849	2,405	n.a.	1,499		
Aug .....	514,722	513,438	119,784	115,727	65,893	62,687	56,798	60,341	2,658	n.a.	1,449		
Sept .....	507,570	505,852	134,723	128,031	60,289	56,789	49,457	n.a.	2,250	n.a.	1,474		
Oct .....	508,043	504,514	131,141	129,740	62,564	60,089	43,471	47,039	2,004	n.a.	1,449		
Nov .....	525,924	520,714	127,240	123,787	57,386	54,895	38,298	40,369	1,819	n.a.	1,426		
Dec .....	481,136	476,681	132,953	130,552	52,053	49,904	34,092	35,317	1,692	n.a.	1,492		
2001 - Jan .....	532,986	534,464	128,112	120,429	56,783	56,194	38,054	39,293	2,328	n.a.	1,464		
Feb .....	521,729	522,321	122,989	119,293	55,990	54,464	37,751	37,777	2,080	n.a.	1,445		
Mar .....	546,984	549,708	139,233	126,469	55,806	54,337	36,674	36,672	1,928	n.a.	1,437		

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Options positions									Cross cur- rency inter- est rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
			Non-capital items				Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)					
1997 - Dec .....	36,614	41,392	49,252	40,469	3,322	3,544	4,176	2,616	166	5,842	1,648		
1998 - Mar .....	37,954	44,272	53,725	39,724	2,558	1,904	4,386	2,184	383	7,216	1,672		
June .....	34,360	41,814	49,305	36,806	2,203	2,583	5,248	2,365	-643	9,435	1,667		
Sept .....	47,869	59,915	54,596	41,131	2,645	3,232	5,592	3,264	-1,032	10,809	1,700		
Dec .....	41,798	52,331	55,012	40,001	1,785	1,655	4,116	2,774	-128	12,444	1,655		
1999 - Mar .....	29,752	38,797	49,526	38,258	1,339	1,970	3,120	3,484	-468	n.a.	1,612		
June .....	33,120	38,967	61,274	50,042	1,672	1,822	1,855	n.a.	-448	n.a.	1,577		
Sept .....	29,234	40,531	55,936	43,129	904	2,315	2,717	n.a.	n.a.	n.a.	1,647		
Dec .....	20,688	29,551	59,303	49,273	1,095	1,514	2,415	1,230	n.a.	n.a.	1,618		
2000 - Mar .....	26,741	30,937	40,575	33,411	1,158	1,236	2,095	1,372	-758	n.a.	1,593		
June .....	28,418	32,246	43,338	34,513	1,581	1,505	1,702	1,275	-44	n.a.	1,517		
Sept .....	29,370	30,972	43,390	22,825	1,684	1,350	3,274	1,388	25	n.a.	1,474		
Dec .....	26,463	30,649	70,752	33,294	2,244	1,887	2,912	1,809	144	n.a.	1,492		

## SECTION VI.—U.S. Dollar Positions

**TABLE FCP-VI-1.—Weekly Report of Major Market Participants**

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/04/00 .....	5,020,884	5,054,191	9,004	n.a.
10/11/00 .....	5,009,484	5,039,732	7,003	n.a.
10/18/00 .....	5,014,636	5,036,279	8,545	n.a.
10/25/00 .....	5,005,743	5,023,389	8,923	n.a.
11/01/00 .....	4,968,906	4,983,546	6,596	n.a.
11/08/00 .....	5,017,754	5,037,922	6,224	n.a.
11/15/00 .....	5,069,610	5,096,948	7,847	n.a.
11/22/00 .....	4,914,733	4,950,009	8,721	n.a.
11/29/00 .....	5,047,675	5,076,754	10,117	n.a.
12/06/00 .....	5,137,724	5,159,775	6,810	n.a.
12/13/00 .....	5,302,197	5,339,396	8,844	n.a.
12/20/00 .....	5,058,497	5,106,979	6,771	n.a.
12/27/00 .....	4,926,470	4,968,472	5,947	n.a.
01/03/01 .....	5,048,384	5,081,011	5,724	n.a.
01/10/01 .....	5,209,174	5,237,323	5,273	n.a.
01/17/01 .....	5,236,847	5,263,067	3,657	n.a.
01/24/01 .....	5,233,700	5,247,117	3,975	n.a.
01/31/01 .....	5,238,135	5,262,666	7,119	n.a.
02/07/01 .....	5,208,951	5,244,864	6,721	n.a.
02/14/01 .....	5,220,969	5,239,794	5,772	n.a.
02/21/01 .....	5,240,216	5,250,711	4,581	n.a.
02/28/01 .....	5,260,826	5,277,548	4,759	n.a.
03/07/01 .....	5,246,363	5,267,030	6,404	n.a.
03/14/01 .....	5,412,752	5,413,944	5,764	n.a.
03/21/01 .....	5,291,710	5,288,560	5,346	n.a.
03/28/01 .....	5,494,310	5,489,563	3,821	n.a.

## SECTION VI.—U.S. Dollar Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Dec. ....	4,428,661	4,469,330	-	-	554,465	538,078	606,475	464,834	4,031	n.a.
2000 - Jan. ....	5,206,175	5,242,291	-	-	645,121	616,411	760,544	551,734	15,669	n.a.
Feb. ....	5,259,655	5,294,417	-	-	561,186	526,371	647,577	514,353	n.a.	n.a.
Mar. ....	5,194,805	5,229,059	-	-	736,426	718,276	647,870	506,808	4,441	n.a.
Apr. ....	5,134,570	5,172,691	-	-	753,239	702,905	614,161	611,089	10,296	n.a.
May ....	5,260,644	5,295,815	-	-	760,960	719,820	624,200	623,237	8,402	n.a.
June ....	5,177,385	5,227,331	-	-	748,964	706,451	601,481	616,160	9,562	n.a.
July ....	5,095,365	5,100,472	-	-	767,980	741,771	629,466	626,458	11,853	n.a.
Aug. ....	5,160,323	5,176,532	-	-	815,700	762,732	643,074	638,424	8,835	n.a.
Sept ....	5,114,514	5,150,028	-	-	765,572	719,018	640,860	615,555	5,439	n.a.
Oct. ....	5,043,018	5,061,759	-	-	782,150	748,119	655,836	633,993	5,429	n.a.
Nov. ....	5,176,487	5,208,287	-	-	770,457	722,232	586,828	570,735	7,624	n.a.
Dec. ....	4,903,805	4,922,496	-	-	696,817	665,879	549,766	523,288	5,750	n.a.
2001 - Jan. ....	5,326,590	5,350,533	-	-	754,066	730,584	498,000	461,015	7,235	n.a.
Feb. ....	5,326,090	5,330,088	-	-	763,783	738,457	476,681	442,186	5,278	n.a.
Mar. ....	5,579,991	5,554,365	-	-	762,898	727,536	485,566	456,021	6,150	n.a.

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Cross cur- rency in- terest rate swaps (10)	Exchange rate (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Mar. ....	344,488	346,419	-	-	45,081	n.a.	24,808	31,891	-2,548	n.a.
June ....	355,215	381,986	-	-	30,362	n.a.	14,682	34,477	-4,398	n.a.
Sept ....	369,911	399,707	-	-	42,136	n.a.	16,652	32,959	n.a.	n.a.
Dec. ....	322,693	356,352	-	-	38,983	n.a.	13,480	48,511	n.a.	n.a.
2000 - Mar. ....	355,039	356,538	-	-	39,429	n.a.	18,542	45,725	n.a.	n.a.
June ....	355,103	382,402	-	-	32,925	55,328	44,033	47,386	1,030	n.a.
Sept ....	324,914	346,333	-	-	19,704	28,846	24,183	29,783	116	n.a.
Dec. ....	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a.

## SECTION VII.—Euro Positions

**TABLE FCP-VII-1.—Weekly Report of Major Market Participants**

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts			Exchange rate (Euros per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/04/00 .....	1,949,220	1,954,291	-10,429	1.144
10/11/00 .....	1,994,630	1,993,638	-9,821	1.150
10/18/00 .....	2,024,708	2,031,560	-5,326	1.190
10/25/00 .....	2,021,316	2,031,907	-5,385	1.208
11/01/00 .....	2,019,107	2,030,420	-6,345	1.162
11/08/00 .....	2,029,291	2,037,929	-6,801	1.169
11/15/00 .....	2,068,951	2,070,420	-7,396	1.167
11/22/00 .....	1,929,080	1,933,671	-6,687	1.186
11/29/00 .....	2,087,039	2,084,823	-5,975	1.166
12/06/00 .....	2,104,616	2,101,899	-8,215	1.122
12/13/00 .....	2,130,269	2,126,881	-9,717	1.141
12/20/00 .....	2,031,831	2,024,908	-10,081	1.100
12/27/00 .....	1,988,189	1,995,724	-10,678	1.075
01/03/01 .....	2,055,243	2,054,197	-10,428	1.077
01/10/01 .....	2,123,099	2,130,933	-10,139	1.067
01/17/01 .....	2,123,706	2,129,218	-10,927	1.070
01/24/01 .....	2,121,890	2,127,887	-13,694	1.085
01/31/01 .....	2,166,578	2,164,984	-13,564	1.068
02/07/01 .....	2,077,595	2,081,201	-13,151	1.077
02/14/01 .....	2,069,617	2,074,404	-13,604	1.090
02/21/01 .....	2,122,864	2,134,345	-13,691	1.100
02/28/01 .....	2,124,216	2,144,449	-13,707	1.083
03/07/01 .....	2,092,279	2,107,787	-14,497	1.076
03/14/01 .....	2,155,223	2,180,915	-13,782	1.098
03/21/01 .....	2,092,978	2,112,739	-13,224	1.117
03/28/01 .....	2,169,526	2,184,536	-14,796	1.129

## SECTION VII.—Euro Positions, con.

**TABLE FCP-VII-2.—Monthly Report of Major Market Participants**

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Dec .....	1,452,015	1,461,276	474,121	446,461	409,670	402,166	258,738	242,453	-7,254	0.993
2000 - Jan. ....	1,724,560	1,737,462	442,897	428,201	619,530	628,646	346,236	355,194	-7,403	1.031
Feb .....	1,860,625	1,880,888	487,896	467,967	584,483	590,403	372,396	362,992	-4,988	1.036
Mar .....	1,899,472	1,901,388	523,523	494,884	349,396	574,205	347,514	356,175	-2,206	1.047
Apr .....	1,837,189	1,851,992	544,210	517,698	542,414	538,238	323,798	340,003	-2,612	1.098
May .....	1,983,047	1,987,957	590,288	559,869	568,659	562,206	329,385	366,305	-6,890	1.067
June .....	1,981,586	1,992,473	612,848	578,082	583,899	592,389	351,444	358,027	-9,478	1.049
July .....	1,909,976	1,911,383	586,314	536,754	519,554	506,348	369,129	378,158	-10,343	1.079
Aug .....	1,992,118	1,998,899	573,805	525,502	454,621	468,412	392,990	386,854	-7,744	1.127
Sept .....	2,006,795	2,014,112	608,334	547,769	421,739	424,720	384,653	371,919	-8,987	1.134
Oct .....	2,005,978	2,016,298	656,950	559,093	379,876	365,534	351,453	385,327	-6,529	1.178
Nov .....	2,121,354	2,119,639	639,786	585,005	300,549	288,753	298,360	334,643	-8,718	1.147
Dec .....	1,962,446	1,957,163	657,186	619,882	262,483	249,899	257,504	278,235	-10,079	1.062
2001 - Jan. ....	2,177,901	2,177,193	663,015	614,349	272,224	261,075	234,604	254,006	-13,804	1.068
Feb .....	2,104,913	2,123,049	658,959	625,401	259,240	241,115	232,624	253,345	-13,912	1.083
Mar .....	2,171,835	2,193,308	656,005	670,869	270,259	253,666	248,555	267,475	-14,661	1.129

**TABLE FCP-VII-3.—Quarterly Report of Large Market Participants**

[In billions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps (10)	Exchange rate (11)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1999 - Mar .....	92,802	97,957	98,287	93,539	4,212	4,265	5,228	4,413	-1,083	n.a.	0.929
June .....	112,045	121,089	80,972	69,409	3,878	6,839	6,310	4,308	-2,644	n.a.	0.967
Sept .....	144,979	139,983	113,959	93,954	6,487	5,727	6,741	4,983	-3,297	n.a.	0.935
Dec .....	104,331	98,139	107,006	91,185	5,263	9,552	9,898	7,093	-3,796	n.a.	0.993
2000 - Mar .....	157,837	137,611	222,847	87,591	7,762	12,088	12,578	10,024	-916	n.a.	1.047
June .....	153,599	144,972	225,865	86,355	10,660	11,704	13,871	12,373	-447	n.a.	1.049
Sept .....	144,129	147,945	229,496	88,077	11,846	12,922	21,183	16,153	1,752	n.a.	1.134
Dec .....	129,716	136,375	n.a.	96,884	10,791	9,851	13,261	10,361	1,483	n.a.	1.062